

**Town of Amherst
Industrial Development Authority
February 2, 2009**

A meeting of the Town of Amherst Industrial Development Authority was called to order by Chairman Jacob Bailey on February 2, 2009 at 5:15 PM in the Council Chambers of the Town Hall. It was noted that a quorum was present as follows:

P Jacob Bailey, Chairman	P Richard Wydner
A Gary Jennings, Vice Chairman	P Marshall Mays
P Vernon Wood	P Jim Meade
A C. Manly Rucker, III	

Town Manager Jack Hobbs was present in his capacity as Secretary to the Authority.

On a motion by Mr. Mays which was seconded by Mr. Wydner and carried 5-0, the minutes of the November 3, 2008 meeting were approved. Messrs. Bailey, Mays, Meade, Wood, and Wydner voted in favor of the motion. Messrs. Jennings and Rucker were absent.

Report on Brockman Park Marketing Effort

Lee Cobb and Roger Beeker from High Ground Partners gave a report on their planned Brockman Park promotion program.

Introduction of Amherst County Economic Development Director

Mr. Wood introduced John Mulvey, the new Amherst County Economic Development Director, to the Authority members.

Report from Region 2000

Region 2000 Economic Development Council Executive Director Bryan David came forward and gave a report on his agency's efforts.

Report on Brockman Park Property Maintenance and Billing

The Secretary gave a report on the cost of maintaining the common areas at Brockman Park which are to be shared among all tenants per the "homeowners association" section of the Brockman Park deed restrictions. By consensus, the Secretary was authorized to bill Centra Health and Steven D. Clancy, LLC for calendar year 2008 expenses. A copy of the report is attached and made a part of these minutes.

Report on Brockman Park Recoupment Program

The Secretary presented a status report on the Brockman Park Recoupment program per the October 2, 2001 agreement whereby the county would direct monies to the Town to offset Brockman Park development costs. By consensus, the Secretary was authorized to transmit the report to Amherst County. A copy of the report is attached and made a part of these minutes.

FY10 Budget

The Secretary reviewed projected IDA-related revenues and expenses with the Authority. By consensus, the Authority agreed to ask that the Council to include \$50,000 for Brockman Park initiatives in its FY10 budget. A copy of the projection is attached and made a part of these minutes.

The Secretary reported that there has been no recent significant activity at Brockman Park.

There being no further business, the Authority adjourned its meeting at 6:37 PM.

Jacob Bailey
Chairman

ATTEST: _____
Secretary

Brockman Park Owners Association

Maintenance Reimbursement for CY08

<u>Date</u>	<u>Vendor</u>	<u>Description</u>	<u>Invoice Amount</u>
01/29/2008	AMERICAN ELECTRIC POWER		\$ 28.05
02/29/2008	AMERICAN ELECTRIC POWER		\$ 25.24
03/31/2008	AMERICAN ELECTRIC POWER		\$ 21.66
04/30/2008	AMERICAN ELECTRIC POWER		\$ 23.31
05/28/2008	AMERICAN ELECTRIC POWER		\$ 21.39
06/27/2008	AMERICAN ELECTRIC POWER		\$ 21.48
08/31/2008	AMERICAN ELECTRIC POWER		\$ 39.36
09/26/2008	AMERICAN ELECTRIC POWER		\$ 22.92
10/20/2008	AMERICAN ELECTRIC POWER		\$ 23.93
11/17/2008	AMERICAN ELECTRIC POWER		\$ 27.11
12/26/2008	AMERICAN ELECTRIC POWER		\$ 37.66
Subtotal, Sign Electricity			\$ 292.11
04/16/2008	DALTON'S LAWN CARE		\$ 739.98
05/15/2008	DALTON'S LAWN CARE		\$ 739.98
06/18/2008	DALTON'S LAWN CARE		\$ 739.98
07/23/2008	DALTON'S LAWN CARE		\$ 739.98
08/15/2008	DALTON'S LAWN CARE		\$ 739.98
09/10/2008	DALTON'S LAWN CARE		\$ 739.98
Subtotal, Lawn Maintenance			\$ 4,439.88
\$ 12.85 \$/light/month per bill			
\$ 1.16 \$/light/month other charges			
\$ 14.01 Actual per-month cost per BP light			
6 # lights			
12 # months			
\$ 1,008.48 2008 cost to provide street lights at BP			
Subtotal, Street Lights			\$ 1,008.48
Total			\$ 5,740.47
#Lots			16
Per Lot Assessment			\$ 358.78

Note: Bushhogging TOA-owned lots and TOA crew time was not billed to other tenants in CY08.

Ref Acct# 10-4500-6100

Approved: 02/02/2009

Printed: 02/02/2009

Brockman Park Investment Recoupment Report

Approved: 02/02/09

Prior to the transfer of any amount by the Town, the IDA shall prepare an annual activity report on the Fund in January of each year for the prior calendar year and submit it to the Town along with estimates for the then-current year. A copy of this report and any accompanying documentation shall be concurrently submitted to the County.

Total Basis Per Agreement			\$3,000,000.00
Less:	Land Sale, Lot 11 (Centra/Fairmont Crossing)		(250,000.00)
	RBEG Grant		(199,900.00)
Balance, 12/31/2003			2,550,100.00
County PILOT Agreement - Initial Payment	\$ 29,500.00		
Less - FY98 Assessment	(2,740.65)		
County PILOT Agreement - January 1, 2004 Payment	23,500.00		
Less - FY98 Assessment	(2,740.65)		
Total FY04 from County		47,518.70	(47,518.70)
Town PILOT Agreement - Initial Payment	2,750.00		
Town PILOT Agreement - January 1, 2004 Payment	2,000.00		
Total FY04 from Town		4,750.00	(4,750.00)
Balance, 6/30/2004			\$ 2,497,831.30
County PILOT Agreement - January 1, 2005 Payment	17,000.00		
Less - FY98 Assessment	(2,740.65)		
Total FY05 from County		14,259.35	(14,259.35)
Town PILOT Agreement - January 1, 2005 Payment	1,750.00		
Total FY05 from Town		1,750.00	(1,750.00)
Balance, 6/30/2005			\$ 2,481,821.95
County PILOT Agreement - January 1, 2006 Payment	15,000.00		
Less - FY98 Assessment	(2,740.65)		
Total FY06 from County		12,259.35	(12,259.35)
Town PILOT Agreement - January 1, 2006 Payment	1,500.00		
Total FY06 from Town		1,500.00	(1,500.00)
Balance, 6/30/2006			\$ 2,468,062.60
County: Centra PILOT Agreement - January 1, 2007 Payment	10,000.00		
Steven D. Clancy, LLC (MTS) Real Estate Taxes	5,382.64		
Less - FY98 Assessment	(2,740.65)		
Total FY07 from County		12,641.99	(12,641.99)
Town: PILOT Agreement - January 1, 2007 Payment	1,500.00		
Steven D. Clancy, LLC (MTS) Real Estate Taxes	687.74		
Total FY07 from Town		2,187.74	(2,187.74)
Balance, 6/30/2007			\$ 2,453,232.87

*Note: Due to the grading incentive, no net revenue resulted from the sale of Lot 10 to Mutual Telecom Services.

*Note: Does not include amounts for county's twice per year tax billing for Lot 10/Mutual Telecom Services.

Brockman Park Investment Recoupment Report

Approved: 02/02/09

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Balance, 6/30/2007 \$ 2,453,232.87

FY 08 Activity:

County: Centra PILOT Agreement - January 1, 2008 Payment	10,000.00		
Steven D. Clancy, LLC (MTS) Real Estate Taxes	8,278.40		
Mutual Telecom Services Inc. Personal Property Taxes	498.91		
Less - FY98 Assessment	(2,740.65)		
Total FY08 from County		16,036.66	(16,036.66)
Town: PILOT Agreement - January 1, 2008 Payment	1,500.00		
Steven D. Clancy, LLC (MTS) Real Estate Taxes	687.74		
Mutual Telecom Services Inc. Personal Property Taxes	53.76		
Mutual Telecom Services Inc. - 2007 PP Supplement	486.62		
		2,728.12	(2,728.12)

Balance, 6/30/2008 \$ 2,434,468.09

FY 09 Activity:

County: Centra PILOT Agreement - January 1, 2009 Payment (Final)	10,000.00		
Lot 10: Steven D. Clancy, LLC (MTS) Real Estate Taxes	8,695.96		
Lot 10: Mutual Telecom Services Inc. Personal Property Taxes	944.81		
Lot 10: Mutual Telecom Services Inc. Business Equipment Taxes	4,645.88		
Less - FY98 Assessment	(2,740.65)		
Total FY08 from County		21,546.00	(21,546.00)
Town: PILOT Agreement - January 1, 2009 Payment (Final)	1,500.00		
Lot 10: Steven D. Clancy, LLC (MTS) Real Estate Taxes	602.03		
Lot 10: Mutual Telecom Services Inc. Personal Property Taxes	111.00		
Lot 10: Mutual Telecom Services Inc. Business Equipment Taxes	500.32		
		2,713.35	(2,713.35)

Balance, 6/30/2009 \$ 2,410,208.74

Projected FY 10 Activity:

County: Lot 10: Steven D. Clancy, LLC (MTS) Real Estate Taxes	8,695.96		
Lot 10: Mutual Telecom Services Inc. Personal Property Taxes	944.81		
Lot 10: Mutual Telecom Services Inc. Business Equipment Taxes	4,645.88		
Less - FY98 Assessment	(2,740.65)		
Total FY08 from County		11,546.00	(11,546.00)
Town: Lot 10: Steven D. Clancy, LLC (MTS) Real Estate Taxes	602.03		
Lot 10: Mutual Telecom Services Inc. Personal Property Taxes	111.00		
Lot 10: Mutual Telecom Services Inc. Business Equipment Taxes	500.32		
		1,213.35	(1,213.35)

Projected Balance, 6/30/2010 \$ 2,397,449.39

Ref: Acct#10-3320-0000

IDA Budget Worksheet
02/02/2009

		<u>FY09 Budget</u>	<u>FY09 Projected</u>	<u>FY10 Projected</u>	Proposed FY10 Budget	<u>Variance</u>
Revenues						
3310.0000	IDA FEE	9,754				
	Centra Health		9,671	9,328		
	Sweet Briar		13,750	13,488		
	Total	9,754	23,421	22,816	22,816	13,062
3320.0000	BP RECOUPMENT REVENUE					
	Centra/PILOT agreement		1,500	-		
	County Recoupment	18,628	21,546	11,546		
	Total	18,628	23,046	11,546	11,546	(7,082)
Expenses						
4500.6100	BP PROPERTY MAINTENANCE	10,000				
	Electricity for Sign		350	400		
	Mowing banks		4,700	5,000		
	Bushhog rear		2,497	832		
	Bushhog front			1,665		
	Seed/straw banks, signs		500			
	Reimbursement via HOA arrangement		(718)	(750)		
	Total	10,000	7,330	7,147	10,000	-
4500.6200	BP - MARKETING	5,000				
	Region 2000		2,814	2,814		
	High Ground Partners		3,000	6,000		
	Marketing Materials (Per HGP contract)			12,000		
	Miscellaneous			3,000		
	Total	5,000	5,814	23,814	24,000	19,000
Capital Funds						
		50,000				
	CVCC Grant to County		12,500			
	Total	50,000	12,500	-	50,000	-